

Message Text

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62

ACTION ARA-10

INFO OCT-01 ISO-00 EB-04 INT-05 COME-00 TRSE-00 CIAE-00

INR-05 NSAE-00 RSC-01 L-01 AID-05 OMB-01 CIEP-01 SS-15

NSC-05 PA-01 USIE-00 PRS-01 SSO-00 NSCE-00 INRE-00

FTC-01 DRC-01 /058 W

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O 182336Z OCT 74 ZFF4

FM AMEMBASSY MEXICO

TO SECSTATE WASHDC IMMEDIATE 4421

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EO 11652: N/A

TAGS: EMIN, MX

SUBJECT: ANNOUNCEMENT OF NEW JOINT U.S.-MEXICAN COPPER
COMPANY

1. PRESIDENT OF ANACONDA, JOHN PLACE, AND TWO ANACONDA
VICE PRESIDENTS VISITED EMBASSY TODAY, OCTOBER 18, TO
INFORM OF UPCOMING ANNOUNCEMENT AT 1630 TODAY OF NEW
JOINT COPPER COMPANY TO EXPLOIT SANTA ROSA AND PILLARES
COPPER PROPERTIES IN SONORA. SECRETARY OF NATIONAL PROPERTIES
FLORES DE LA PENA WILL MAKE ANNOUNCEMENT, ACCOMPANIED BY
ANACONDA, PHELPS-DODGE, AND MINERA FRISCO OFFICIALS.

2. NEW COMPANY WILL BE NAMED COBRE DE SONORA, COMPRISED
OF 70 PER CENT MEXICAN AND 30 PER CENT U.S. EQUITY WITH
ANACONDA HOLDING 27 PERCENT AND PHELPS-DODGE 3 PER CENT.
FOMENTO MINERO WILL HOLD 13 PER CENT OF TOTAL EQUITY.

3. INVESTMENT WILL TOTAL 120-130 MILLION DOLLARS, AND
PROJECTED OUTPUT IN AREA OF 35,000 TONS OF CONCENTRATE
PER YEAR. MILL WILL BE CONSTRUCTED TO PROCESS 15,000
TONS .8 PER CENT ORE PER DAY, WITH CONCENTRATE PROBABLY
SHIPPED TO PHELPS-DODGE SMELTER AT DOUGLAS, ARIZONA, FOR
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FINAL PROCESSING. NO COPPER WILL BE SOLD IN MEXICO.

4. COMPANY OFFICIALS SAID PERCENTAGES OF OWNERSHIP WILL
NOT BE MADE PUBLIC AND REQUESTED THIS INFORMATION BE
FOR USG ONLY.

5. AS NEW COMPANY WILL OPERATE IN SONORA, IT IS POSSIBLE
IT MIGHT BE MENTIONED BY MEXICAN SIDE DURING FORD-ECHEVERRIA
VISIT.
JOVA

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
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Concepts: COPPER, BUSINESS FIRMS, JOINT VENTURES, EXPLOITATION (NATURAL RESOURCES)
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Draft Date: 18 OCT 1974
Decaption Date: 01 JAN 1960
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Disposition Approved on Date:
Disposition Authority: boyleja
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Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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30 JUN 2005

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